HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

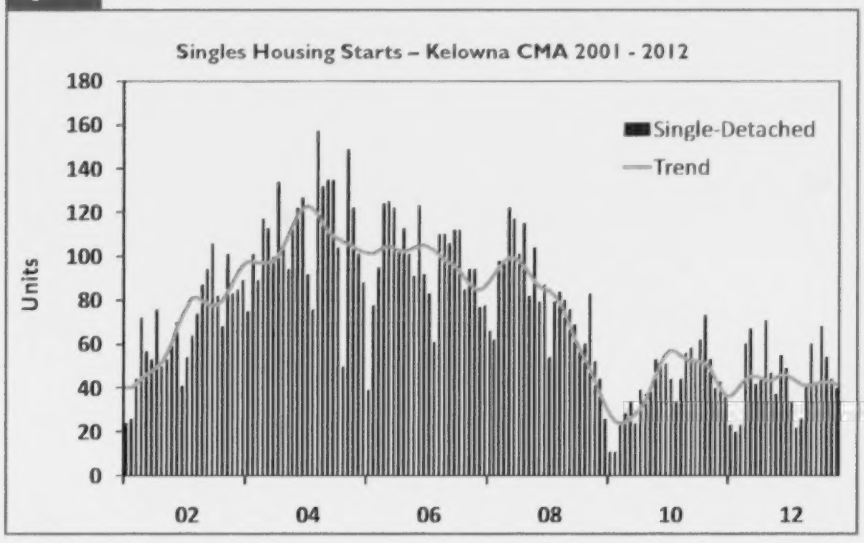
Date Released: November 2012

October New Home Construction

The Kelowna Census Metropolitan Area (CMA) recorded 67 housing starts in October 2012, compared to 73 housing starts in October 2011.

Single-detached home starts have remained the focus of new home construction with October and year-to-date starts on par with 2011 levels. October multiple-family starts included 24 semi-detached homes and townhouses. Demand has been strongest for this type of multiple-family housing rather than apartment condominiums. Reduced demand for resort homes and second residences coupled with strong competition from the existing home market has resulted in fewer condominium starts compared to recent years.

Figure 1



Source: CMHC

Table of Contents

1 New Home Construction
2 Map Kelowna CMA
4 Tables 1 – 4: New Home Market
16 Table 5: MLS® Activity
17 Table 6: Economic Indicators
18 Methodology

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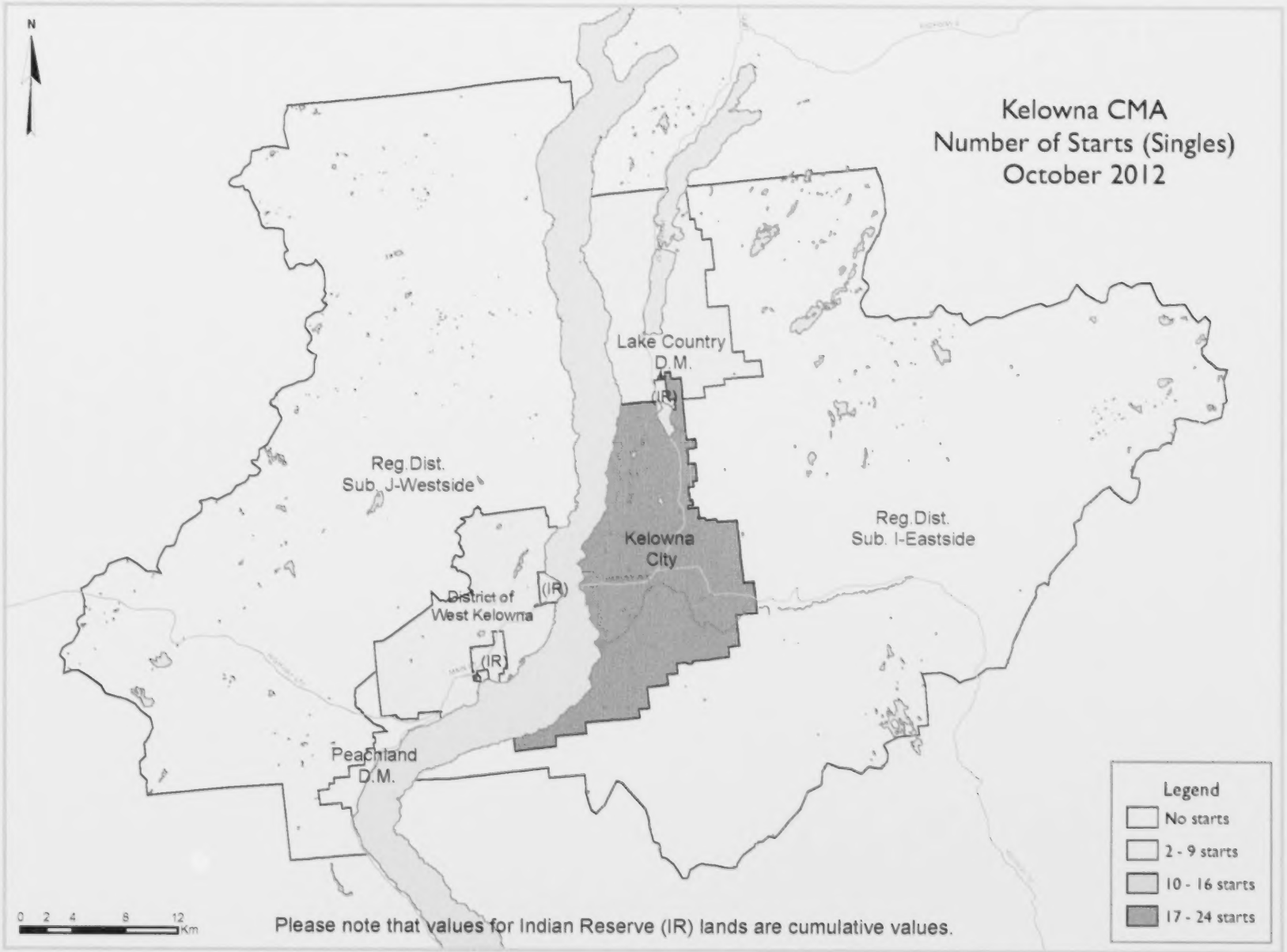
N
Kelowna CMA
Number of Starts (Singles)
October 2012
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
No starts
2 - 9 starts
10 - 16 starts
17 - 24 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2012	38	12	0	0	12	0	2	3	67
October 2011	35	10	0	0	23	0	2	3	73
% Change	8.6	20.0	n/a	n/a	-47.8	n/a	0.0	0.0	-8.2
Year-to-date 2012	419	52	7	0	85	48	12	45	668
Year-to-date 2011	408	57	0	0	71	96	49	111	792
% Change	2.7	-8.8	n/a	n/a	19.7	-50.0	-75.5	-59.5	-15.7
UNDER CONSTRUCTION									
October 2012	391	64	7	0	125	268	13	30	898
October 2011	432	57	6	0	105	399	43	95	1,137
% Change	-9.5	12.3	16.7	n/a	19.0	-32.8	-69.8	-68.4	-21.0
COMPLETIONS									
October 2012	46	6	0	0	8	0	2	5	67
October 2011	28	20	0	0	0	0	4	105	157
% Change	64.3	-70.0	n/a	n/a	n/a	n/a	-50.0	-95.2	-57.3
Year-to-date 2012	441	53	6	0	57	11	47	215	830
Year-to-date 2011	421	46	0	2	91	6	29	286	881
% Change	4.8	15.2	n/a	-100.0	-37.4	83.3	62.1	-24.8	-5.8
COMPLETED & NOT ABSORBED									
October 2012	100	22	0	0	50	123	6	4	305
October 2011	112	16	0	5	89	266	6	21	515
% Change	-10.7	37.5	n/a	-100.0	-43.8	-53.8	0.0	-81.0	-40.8
ABSORBED									
October 2012	39	5	0	0	6	0	2	3	55
October 2011	23	20	0	0	4	2	4	84	137
% Change	69.6	-75.0	n/a	n/a	50.0	-100.0	-50.0	-96.4	-59.9
Year-to-date 2012	465	49	6	1	97	145	52	163	978
Year-to-date 2011	431	41	0	3	107	148	17	184	931
% Change	7.9	19.5	n/a	-66.7	-9.3	-2.0	**	-11.4	5.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
October 2012	22	4	0	0	12	0	2	3	43
October 2011	20	2	0	0	20	0	2	2	46
Lake Country D.M.									
October 2012	2	0	0	0	0	0	0	0	2
October 2011	1	6	0	0	0	0	0	1	8
District of West Kelowna									
October 2012	7	2	0	0	0	0	0	0	9
October 2011	5	0	0	0	3	0	0	0	8
Peachland D.M.									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
October 2012	0	2	0	0	0	0	0	0	2
October 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
October 2012	7	4	0	0	0	0	0	0	11
October 2011	8	2	0	0	0	0	0	0	10
Kelowna CMA									
October 2012	38	12	0	0	12	0	2	3	67
October 2011	35	10	0	0	23	0	2	3	73

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Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
October 2012	196	18	7	0	82	268	13	18	602
October 2011	221	13	6	0	70	317	40	86	753
Lake Country D.M.									
October 2012	47	6	0	0	0	0	0	11	64
October 2011	55	20	0	0	4	0	0	9	88
District of West Kelowna									
October 2012	72	10	0	0	22	0	0	1	105
October 2011	73	2	0	0	10	0	1	0	86
Peachland D.M.									
October 2012	21	0	0	0	0	0	0	0	21
October 2011	14	0	0	0	0	0	1	0	15
Reg. Dist. Sub. J - Westside									
October 2012	19	0	0	0	0	0	0	0	19
October 2011	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
October 2012	6	6	0	0	0	0	0	0	12
October 2011	9	6	0	0	0	0	1	0	16
Indian Reserves									
October 2012	30	24	0	0	21	0	0	0	75
October 2011	41	16	0	0	21	82	0	0	160
Kelowna CMA									
October 2012	391	64	7	0	125	268	13	30	898
October 2011	432	57	6	0	105	399	43	95	1,137

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Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
October 2012	13	0	0	0	8	0	2	4	27
October 2011	12	16	0	0	0	0	4	102	134
Lake Country D.M.									
October 2012	5	2	0	0	0	0	0	1	8
October 2011	10	0	0	0	0	0	0	3	13
District of West Kelowna									
October 2012	14	0	0	0	0	0	0	0	14
October 2011	6	0	0	0	0	0	0	0	6
Peachland D.M.									
October 2012	5	2	0	0	0	0	0	0	7
October 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
October 2012	9	2	0	0	0	0	0	0	11
October 2011	0	4	0	0	0	0	0	0	4
Kelowna CMA									
October 2012	46	6	0	0	8	0	2	5	67
October 2011	28	20	0	0	0	0	4	105	157

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
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Table 1.1: Housing Activity Summary by Submarket October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
October 2012	48	9	0	0	37	74	6	3	177
October 2011	65	9	0	1	58	189	6	20	348
Lake Country D.M.									
October 2012	9	4	0	0	7	5	0	1	26
October 2011	13	3	0	0	8	6	0	1	31
District of West Kelowna									
October 2012	34	3	0	0	3	44	0	0	84
October 2011	26	4	0	4	11	71	0	0	116
Peachland D.M.									
October 2012	1	2	0	0	0	0	0	0	3
October 2011	4	0	0	0	6	0	0	0	10
Reg. Dist. Sub. J - Westside									
October 2012	1	0	0	0	0	0	0	0	1
October 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
October 2012	7	4	0	0	3	0	0	0	14
October 2011	3	0	0	0	6	0	0	0	9
Kelowna CMA									
October 2012	100	22	0	0	50	123	6	4	305
October 2011	112	16	0	5	89	266	6	21	515

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
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Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
October 2012	10	0	0	0	5	0	2	2	19
October 2011	13	14	0	0	4	2	4	82	119
Lake Country D.M.									
October 2012	5	2	0	0	0	0	0	1	8
October 2011	6	1	0	0	0	0	0	2	9
District of West Kelowna									
October 2012	11	0	0	0	0	0	0	0	11
October 2011	4	0	0	0	0	0	0	0	4
Peachland D.M.									
October 2012	5	0	0	0	1	0	0	0	6
October 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
October 2012	0	0	0	0	0	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
October 2012	8	3	0	0	0	0	0	0	11
October 2011	0	5	0	0	0	0	0	0	5
Kelowna CMA									
October 2012	39	5	0	0	6	0	2	3	55
October 2011	23	20	0	0	4	2	4	84	137

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	% Change
Black Mountain	4	0	0	0	0	0	0	0	4	0	n/a
Dilworth Mountain	0	0	0	2	0	0	0	0	0	2	-100.0
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	2	0	0	12	14	0	0	12	16	-25.0
Kelowna Core Area	2	1	4	0	0	6	0	0	6	7	-14.3
Lake Country	2	1	0	6	0	0	0	1	2	8	-75.0
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	1	1	0	0	0	0	0	0	1	1	0.0
North Glenmore	6	3	0	0	0	0	3	2	9	5	80.0
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	2	4	0	0	0	0	0	0	2	4	-50.0
Southeast Kelowna	1	2	0	0	0	0	0	0	1	2	-50.0
Shannon Lake	4	2	0	0	0	0	0	0	4	2	100.0
Upper Mission	8	9	0	0	0	0	0	0	8	9	-11.1
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	2	2	2	0	0	3	0	0	4	5	-20.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	7	8	4	2	0	0	0	0	11	10	10.0
Kelowna CMA	40	37	12	10	12	23	3	3	67	73	-8.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	30	33	0	4	4	0	2	0	36	37	-2.7
Dilworth Mountain	5	3	4	14	0	0	0	30	9	47	-80.9
Ellison/Joe Rich	4	10	4	4	0	0	0	0	8	14	-42.9
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	26	37	0	0	38	35	0	1	64	73	-12.3
Kelowna Core Area	12	30	8	3	15	22	3	98	38	153	-75.2
Lake Country	54	56	2	14	0	10	16	20	72	100	-28.0
Lakeview Heights	14	19	2	0	0	0	0	0	16	19	-15.8
Lower Mission	16	17	0	0	18	0	0	0	34	17	100.0
North Glenmore	39	23	2	2	0	0	62	5	103	30	**
Peachland	17	8	2	0	0	0	0	0	19	8	137.5
Rutland	9	18	2	4	4	12	8	52	23	86	-73.3
Southeast Kelowna	13	13	0	0	0	0	1	0	14	13	7.7
Shannon Lake	33	22	2	2	5	0	1	0	41	24	70.8
Upper Mission	77	69	0	0	0	0	0	1	77	70	10.0
Westbank	4	2	0	0	5	0	0	0	9	2	**
West Kelowna	22	23	4	0	3	6	0	0	29	29	0.0
Westside	9	11	0	0	0	0	0	0	9	11	-18.2
Indian Reserves	46	41	20	18	0	0	0	0	66	59	11.9
Kelowna CMA	431	435	52	65	92	85	93	207	668	792	-15.7

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	% Change
Black Mountain	2	0	0	0	0	0	0	0	2	0	n/a
Dilworth Mountain	0	1	0	16	0	0	0	30	0	47	-100.0
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	1	0	0	0	0	0	71	2	72	-97.2
Kelowna Core Area	1	4	0	0	8	0	1	1	10	5	100.0
Lake Country	5	10	2	0	0	0	1	3	8	13	-38.5
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
North Glenmore	5	2	0	0	0	0	3	0	8	2	**
Peachland	5	0	2	0	0	0	0	0	7	0	n/a
Rutland	0	1	0	0	0	0	0	0	0	1	-100.0
Southeast Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Shannon Lake	4	1	0	0	0	0	0	0	4	1	**
Upper Mission	4	6	0	0	0	0	0	0	4	6	-33.3
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	7	5	0	0	0	0	0	0	7	5	40.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	9	0	2	4	0	0	0	0	11	4	175.0
Kelowna CMA	48	32	6	20	8	0	5	105	67	157	-57.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	26	39	0	4	0	8	2	0	28	51	-45.1
Dilworth Mountain	2	7	2	24	0	0	30	30	34	61	-44.3
Ellison/Joe Rich	8	13	6	6	0	0	0	0	14	19	-26.3
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	35	32	0	0	33	18	114	71	182	121	50.4
Kelowna Core Area	32	16	3	0	20	12	8	174	63	202	-68.8
Lake Country	49	68	12	12	4	6	11	11	76	97	-21.6
Lakeview Heights	21	21	2	0	0	0	0	0	23	21	9.5
Lower Mission	18	21	0	0	6	6	0	0	24	27	-11.1
North Glenmore	29	22	2	0	0	0	11	2	42	24	75.0
Peachland	13	9	2	0	0	0	0	0	15	9	66.7
Rutland	10	13	6	2	12	14	49	0	77	29	165.5
Southeast Kelowna	27	10	0	0	0	0	1	0	28	10	180.0
Shannon Lake	30	26	0	0	0	4	0	0	30	30	0.0
Upper Mission	79	71	0	2	0	7	0	1	79	81	-2.5
Westbank	3	9	0	0	0	0	0	3	3	12	-75.0
West Kelowna	24	25	0	2	0	0	0	0	24	27	-11.1
Westside	6	15	0	0	0	0	0	0	6	15	-60.0
Indian Reserves	63	23	18	16	0	6	0	0	81	45	80.0
Kelowna CMA	476	440	53	68	75	81	226	292	830	881	-5.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
October 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	8	23.5	7	20.6	12	35.3	7	20.6	34	615,165	702,795
Year-to-date 2011	0	0.0	11	31.4	8	22.9	13	37.1	3	8.6	35	588,330	591,007
Dilworth Mountain													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
Ellison/Joe Rich													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--
Year-to-date 2011	2	15.4	7	53.8	2	15.4	2	15.4	0	0.0	13	473,000	488,997
Glenrosa													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
October 2012	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
October 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2012	0	0.0	3	8.3	5	13.9	11	30.6	17	47.2	36	749,000	816,903
Year-to-date 2011	0	0.0	1	2.9	5	14.3	11	31.4	18	51.4	35	759,900	1,148,157
Kelowna Core Area													
October 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	1	4.8	7	33.3	6	28.6	5	23.8	2	9.5	21	535,000	704,974
Year-to-date 2011	0	0.0	4	40.0	2	20.0	1	10.0	3	30.0	10	559,350	852,125
Lake Country													
October 2012	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
October 2011	0	0.0	4	66.7	0	0.0	0	0.0	2	33.3	6	--	--
Year-to-date 2012	1	1.8	19	34.5	10	18.2	17	30.9	8	14.5	55	562,500	685,838
Year-to-date 2011	1	1.4	33	47.8	19	27.5	5	7.2	11	15.9	69	501,900	606,651
Lakeview Heights													
October 2012	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	2	10.0	2	10.0	16	80.0	20	1,046,100	1,327,045
Year-to-date 2011	0	0.0	1	4.5	2	9.1	1	4.5	18	81.8	22	911,740	1,099,641
Lower Mission													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	3	15.0	8	40.0	9	45.0	20	719,900	766,765
Year-to-date 2011	0	0.0	0	0.0	11	64.7	1	5.9	5	29.4	17	588,393	690,323

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
October 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
October 2011	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	13	46.4	3	10.7	6	21.4	6	21.4	28	579,163	789,058
Year-to-date 2011	1	5.6	8	44.4	2	11.1	4	22.2	3	16.7	18	521,700	624,342
Peachland													
October 2012	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	6.7	6	40.0	2	13.3	6	40.0	15	652,700	847,892
Year-to-date 2011	0	0.0	4	50.0	1	12.5	2	25.0	1	12.5	8	--	--
Rutland													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	4	44.4	3	33.3	1	11.1	1	11.1	9	--	--
Year-to-date 2011	1	6.3	6	37.5	6	37.5	3	18.8	0	0.0	16	528,639	520,377
Southeast Kelowna													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	1	5.9	3	17.6	13	76.5	17	1,070,000	1,184,299
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Shannon Lake													
October 2012	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
October 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	7	24.1	17	58.6	5	17.2	0	0.0	29	547,262	552,624
Year-to-date 2011	2	6.9	11	37.9	10	34.5	3	10.3	3	10.3	29	529,000	534,058
Upper Mission													
October 2012	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
October 2011	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2012	0	0.0	18	21.4	14	16.7	14	16.7	38	45.2	84	714,225	902,930
Year-to-date 2011	0	0.0	8	10.5	12	15.8	18	23.7	38	50.0	76	758,000	881,233
Westbank													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2011	0	0.0	4	57.1	3	42.9	0	0.0	0	0.0	7	--	--
West Kelowna													
October 2012	0	0.0	2	40.0	1	20.0	0	0.0	2	40.0	5	--	--
October 2011	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2012	1	5.0	8	40.0	5	25.0	1	5.0	5	25.0	20	512,198	674,370
Year-to-date 2011	4	14.8	12	44.4	1	3.7	3	11.1	7	25.9	27	467,250	754,008
Westside													
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	2	33.3	3	50.0	0	0.0	1	16.7	0	0.0	6	--	--
Year-to-date 2011	7	46.7	2	13.3	3	20.0	0	0.0	3	20.0	15	433,650	594,986

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
October 2012	6	75.0	0	0.0	2	25.0	0	0.0	0	0.0	8	--	--
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	38	65.5	6	10.3	9	15.5	5	8.6	0	0.0	58	366,500	401,473
Year-to-date 2011	18	90.0	2	10.0	0	0.0	0	0.0	0	0.0	20	334,950	309,989
Kelowna CMA													
October 2012	6	15.4	7	17.9	13	33.3	5	12.8	8	20.5	39	569,000	626,539
October 2011	0	0.0	13	56.5	4	17.4	3	13.0	3	13.0	23	489,900	553,973
Year-to-date 2012	43	9.2	99	21.2	94	20.2	96	20.6	134	28.8	466	594,950	749,682
Year-to-date 2011	36	8.3	114	26.3	88	20.3	75	17.3	120	27.7	433	577,478	728,833

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
October 2012

Submarket	Oct 2012	Oct 2011	% Change	YTD 2012	YTD 2011	% Change
Black Mountain	--	--	n/a	702,795	591,007	18.9
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	488,997	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	816,903	1,148,157	-28.9
Kelowna Core Area	--	--	n/a	704,974	852,125	-17.3
Lake Country	--	--	n/a	685,838	606,651	13.1
Lakeview Heights	--	--	n/a	1,327,045	1,099,641	20.7
Lower Mission	--	--	n/a	766,765	690,323	11.1
North Glenmore	--	--	n/a	789,058	624,342	26.4
Peachland	--	--	n/a	847,892	--	n/a
Rutland	--	--	n/a	--	520,377	n/a
Southeast Kelowna	--	--	n/a	1,184,299	--	n/a
Shannon Lake	--	--	n/a	552,624	534,058	3.5
Upper Mission	--	--	n/a	902,930	881,233	2.5
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	674,370	754,008	-10.6
Westside	--	--	n/a	--	594,986	n/a
Indian Reserves	--	--	n/a	401,473	309,989	29.5
Kelowna CMA	626,539	553,973	13.1	749,682	728,833	2.9

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna October 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418
	April	172	1,990	9	488,629	27	323	8	345,577	46	775	6	228,638
	May	197	2,113	9	486,841	41	352	12	348,555	68	856	8	270,098
	June	215	2,225	10	473,178	26	387	7	355,644	47	883	5	303,270
	July	165	2,211	7	609,685	38	407	9	350,417	75	892	8	232,061
	August	158	2,226	7	540,771	22	390	6	357,552	61	865	7	250,205
	September	167	2,131	8	541,726	28	373	8	287,619	70	831	8	262,151
	October	154	2,018	8	498,946	21	353	6	305,233	48	775	6	259,853
	November												
	December												
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March	179	1,812	10	502,136	29	332	9	320,791	72	789	9	232,472
	April	199	1,999	10	504,629	28	350	8	328,940	61	823	7	224,735
	May	223	2,158	10	528,778	47	373	13	330,094	78	876	9	262,881
	June	233	2,238	10	481,281	44	349	13	295,298	74	904	8	250,084
	July	233	2,210	11	512,407	35	339	10	314,146	69	885	8	221,895
	August	205	2,188	9	572,853	38	329	12	338,390	72	865	8	265,300
	September	131	2,123	6	517,346	21	355	6	363,168	57	883	6	221,456
	October	142	2,049	7	512,433	22	301	7	344,396	51	716	7	334,523
	November												
	December												
	YTD 2011	1,682	1,990	9	507,509	272	349	8	333,527	555	806	7	258,039
	YTD 2012	1,801	2,002	9	501,762	314	329	10	329,819	620	818	8	247,960
	% Change	7.0	0.6	0.0	-1.0	15.0	-6.0	25.0	-1.0	12.0	1.5	14.0	-4.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
October 2012

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.8	69.2	823
	February	607	3.50	5.44	97.4	115.2	93.4	7.9	68.2	825
	March	601	3.50	5.34	97.6	116.1	93.2	8.0	68.1	828
	April	621	3.70	5.69	97.7	116.3	93.3	8.2	68.2	828
	May	616	3.70	5.59	97.9	117.1	94.8	8.4	69.3	829
	June	604	3.50	5.39	97.8	116.5	95.6	8.5	69.9	833
	July	604	3.50	5.39	97.8	116.6	96.3	8.1	70.0	835
	August	604	3.50	5.39	97.5	116.9	96.5	7.2	69.4	838
	September	592	3.50	5.19	97.5	117.3	95.1	7.2	68.4	839
	October	598	3.50	5.29	97.4	117.4	94.5	7.4	68.1	842
	November	598	3.50	5.29	97.1	117.5	92.4	8.2	67.1	845
	December	598	3.50	5.29	96.9	116.5	93.7	8.0	67.9	848
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.5	67.9	851
	February	595	3.20	5.24	96.9	117.2	94.2	8.2	68.4	856
	March	595	3.20	5.24	96.7	117.9	92.2	8.8	67.4	857
	April	607	3.20	5.44	96.7	118.2	91.5	9.0	67.0	854
	May	601	3.20	5.34	96.7	118.6	91.1	9.2	66.9	846
	June	595	3.20	5.24	96.8	118.2	92.9	7.3	66.8	844
	July	595	3.10	5.24	96.8	117.9	94.0	6.1	66.7	845
	August	595	3.10	5.24	96.8	118.1	95.2	4.1	66.1	850
	September	595	3.10	5.24	96.7	118.1	93.9	5.4	66.0	852
	October	595	3.10	5.24			94.3	6.0	66.8	858
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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